



SEC file: 82-5036

**Securities and Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549**

SUPPL



Płock, March 6th, 2002

To whom it may concern,

With reference to Information Reporting Requirements of PKN ORLEN S.A. for the U.S. Securities and Exchange Commission please find enclosed PKN ORLEN's current reports from 23/2002 to 30/2002 together with quarterly consolidated PAS report for 4th quarter 2001. Should you have any questions do not hesitate to contact the undersigned on: +48 24 365 51 41 or mobile: +48 607 325 405.

Yours sincerely,

Pawel Wochowski
Investor Relations Department

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SEC File
82-5036[Announcement Details](#)

| Company | Headline | Embargo | Last Update |
|-----------------------------------|-----------------|----------------|--------------------|
| Polski Koncern Naftowy Orlen S.A. | EGM Statement | | 07:00 22 Feb |

[Full Announcement Text](#)

Current Report No 23/2002 dated 21st February, 2002

Resolutions passed at
Extraordinary General Meeting of Shareholders
of PKN ORLEN SA

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstre announces Resolutions passed at Extraordinary General Meeting of Shareholders

PKN ORLEN SA
SEC File
82-5036

RESOLUTION No 1
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding appointment of the Chairman of the Extraordinary General Meeting of Shareholders

§ 1

Acting under Article 409, § 1 sentence 1 of the Commercial Companies Code and with resp Regulations of the General Meeting of Shareholders of PKN ORLEN SA, the Extraordinary G Shareholders of PKN ORLEN SA hereby elects Mr Jerzy Modrzejewski (Ph.D) to the position o the Extraordinary General Meeting of Shareholders.

The above resolution was passed in a secret voting.

RESOLUTION No 2
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding changes to the Agenda of the Extraordinary General Meeting of Shareholders

§ 1

Acting under Article 409, § 2 of the Commercial Companies Code and with respect to § 1 Regulations of the General Meeting of Shareholders of PKN ORLEN SA, the Extraordinary G Shareholders of PKN ORLEN SA hereby deletes point 8 from the Agenda.

RESOLUTION No 3
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding the Agenda of the Extraordinary General Meeting of Shareholders

§ 1

The Extraordinary General Meeting of Shareholders of PKN ORLEN SA hereby announces the foll

1. Opening of the Extraordinary General Meeting of Shareholders;
2. Election of the Chairman of the Extraordinary General Meeting of Shareholders;
3. Affirming the legality of calling the Extraordinary Meeting of Shareholders and legal ability pass resolutions;
4. Approval of the Agenda;

5. Election of the Vote Counting Commission;
6. Passing of resolutions concerning appropriate approvals for the formation of the JV with Bas Holdings BV and contribution of the polymer complex as a self operating part of PKN ORLEN required by the regulations of the Polish Law and the Company's Statute;
7. Passing of resolution concerning approval for disposal (sale or lease) of self-operating parts c
8. Passing of resolutions concerning changes to the Company's Supervisory Board Composition
9. Closure of the Extraordinary General Meeting of Shareholders.

RESOLUTION No 4
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding election of the Vote Counting Commission

§ 1

Acting under § 8 of the Regulations of the General Meeting of Shareholders of PKN ORLEN SA, General Meeting of Shareholders of PKN ORLEN SA hereby appoints the following members of the Commission:

- Pawel Bajno
- Andzrej Smolinski
- Dariusz Kusiak

The above resolution was passed in a secret voting.

RESOLUTION No 5
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding approval of the amendment made by Nafta Polska SA to the draft resolution, Management Board with their own modifications, and regarding giving the relevant assents as requested on the basis of the provisions of law and the Company's Statutes, for the establishment of a joint venture company with Bassell Europe Holdings B.V. and contribution to the joint venture company operating entity (including real estate properties) of Polski Koncern Naftowy ORLEN Polymers Block

The Extraordinary General Meeting of Shareholders hereby introduces a change to the draft Management Board by adding the following Point 4:

4. The assents specified above will be given provided that the Supervisory Board of PKN ORLEN negotiated conditions as described in Point 3.

RESOLUTION No 6

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding giving the relevant assents, which are requested on the basis of the provisions of the Company's Statutes, for the establishment of a joint venture company with Basell Europe Holdings B.V. and contribution to the joint venture company the self-operating entity (including real estate properties) of Polski Koncern Naftowy ORLEN S.A. constituting Polymers Block,

Acting under Article 393, Point 3 and Point 4 of the Commercial Companies Code and § 7, Item 7 of the Company Statutes, the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. by open voting, the following resolution:

1. After a presentation made by the Management Board and review of the opinion of the Supervisory Board of the Company regarding the planned transaction of establishment by the Company of a joint venture company with Basell Europe Holdings B.V., a company organised under the law of the Netherlands, for the purpose of conducting by such joint venture company of operation of production of, marketing of, and trade with the of polyolefins products, the Extraordinary General Meeting of Shareholders hereby gives its assent for the alienation, through contribution to the above joint-venture company, of the Company's self-operating entity located in Plock:

used for the purpose of conducting the production and sale of the polyethylene products. The aforementioned assents is given upon the following conditions: (1) company shall be incorporated under the laws of Poland in the form of a limited liability joint stock company with its seat in Poland; (2) the aforementioned self-operating entity shall be contributed to the joint venture at the value not lower than the PLN equivalent of 80,000,000 (eighty million); and (3) the sole shareholders of the above joint venture, the Company and Basell Europe Holdings B.V., each of them to subscribe for the shares representing 50% of the total number of shares and authorising to 50% of the voting rights.

2. Due to the fact that the self-operating entity of the Company referred to in Point 1 consists of the following developed and undeveloped plots, located in Płock at ul. Chemików 7:

- (1) plot No. 20/17 (marked 8-C) with the area of 32,767 square meters;
- (2) plot No. 20/21 (marked 9-C) with the area of 32,772 square meters;
- (3) plot No. 20/18 (marked 8-D) with the area of 2,817 square meters;
- (4) plot No. 20/22 (marked 9-D) with the area of 2,169 square meters;
- (5) plot No. 20/29 (marked 11-F) with the area of 16,984 square meters; and
- (6) plot No. 20/31 (marked 12-F) with the area of 36,469 square meters,

the Extraordinary General Meeting of Shareholders additionally gives its assent for the Company of the above real estate properties (i.e. the ownership or the perpetual usufruct of plots of land and the ownership of the buildings located hereupon) through their in-kind contribution to the joint venture company, as the part of self-operating entity of the Company referred to in Point 1 above.

- 3. The resolution shall be effective from the date of its adoption. If until June 30, 2002 the Company does not enter into the relevant agreements, i.e. joint venture agreement, deed of association (statute) of the joint venture company, the license agreement and other agreements related to the incorporation of the Company upon the terms and conditions accepted by the Management Board of the Company, the assents specified in Point 1 and 2 above shall expire.
- 4. The assents specified above will be given provided that the Supervisory Board of PKN ORLEN has accepted the negotiated conditions as described in Point 3 above.

Objection was raised with regard to the above resolution

RESOLUTION No 7

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the sale of the Company's self-operating entities

§ 1

Acting under Article 393, Point 3 of the Commercial Companies Code and with respect to § 7, Item 1 of the Company Statutes, the Extraordinary General Meeting of Shareholders of PKN ORLEN SA hereby resolves on the sale of the following self-operating entities of the Company:

1. Oil Products Storage Facility No 8 in Sepolno Krajenskie;
2. Oil Products Storage Facility No 9 in Brodnica;
3. Oil Products Storage Facility No 17 in Glogow;
4. Oil Products Storage Facility No 4 in Kamien Zabkowicki;
5. Oil Products Storage Facility No 8 in Gdynia;
6. Oil Products Storage Facility No 12 in Koscierzyna;
7. Oil Products Storage Facility No 14 in Tczew;
8. Oil Products Storage Facility No 7 in Nowy Sacz;
9. Oil Products Storage Facility No 12 in Szubin;
10. Oil Products Storage Facility No 13 in Naklo;
11. Oil Products Storage Facility No 2 in Ostroda;
12. Oil Products Storage Facility No 4 in Nowy Dwor Gdanski;
13. Oil Products Storage Facility No 5 in Karolewo;
14. Oil Products Storage Facility No 6 in Bartoszyce.

§ 2

The sale can be executed through a tender at a price not lower than the market value of the property made by a property / real estate expert. In case the book value is higher than the market value, it should be the starting price. In case of void purchase offers, the sale may be executed through a price not lower than three quarters (3/4) of the starting price.

§ 3

In case of the voiding of a purchaser selected in accordance with the procedures as in § 2, the sale through tendered offers after prior settlement of price and procedures by the Management Board.

§ 4

The resolution takes immediate effect.

Objection was raised with regard to the above resolution

RESOLUTION No 8

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the sale of the Company's self-operating entities

§ 1

Acting under Article 393, Point 3 of the Commercial Companies Code and with respect to § 7, Item 1 of the Company Statutes, the Extraordinary General Meeting of Shareholders of PKN ORLEN SA hereby resolves to sell the following self-operating entities of the Company:

1. Oil Products Storage Facility No 6 in Wloszczowa;
2. Oil Products Storage Facility No 6 in Kalisz;
3. Oil Products Storage Facility No 5 in Szczecin;
4. Oil Products Storage Facility No 12 in Strzelce Krajeńskie;
5. Oil Products Storage Facility No 9 in Lubza;
6. Oil Products Storage Facility No 7 in Jelenia Góra.

§ 2

The sale can be executed through the placing of tender offers. Tenders should contain a starting price value set in a valuation made by a property / real estate expert and should be sent to those potential purchasers who have previously submitted purchase offers for Oil Products Storage Facilities.

§ 3

In case of the voiding of a purchaser appointed in accordance with these procedures as in § 2, the sale shall be executed by placing tender offers after prior settlement of price and procedures by the Management Board.

§ 4

With regard to sale of Oil Products Storage Facilities listed in § 1, § 2 of the resolution No 29 of the of Shareholders of PKN ORLEN S.A. dated May 14, 2001 and regarding sale of such storage invalid and is therefore abolished.

§ 5

The resolution takes immediate effect.

Objection was raised with regard to the above resolution

RESOLUTION No 9

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the sale of the Company's self-operating entities

§ 1

Acting under Article 393, Point 3 of the Commercial Companies Code and with respect to § 7, Iter Company Statutes, the Extraordinary General Meeting of Shareholders of PKN ORLEN SA hereby to sale of the following self-operating entities of the Company:

1. Oil Products Storage Facility No 3 in Ostrowiec Swietokrzyski;
2. Oil Products Storage Facility No 3 in Hrubieszow;
3. Oil Products Storage Facility No 11 in Ostrow Wielkopolski;
4. Oil Products Storage Facility No 7 in Leszno;
5. Oil Products Storage Facility No 2 in Mnisztwa near Cieszyn;
6. Oil Products Storage Facility No 3 in Grudziadz;
7. Oil Products Storage Facility No 14 in Koscian;
8. Oil Products Storage Facility No 2 in Elk;
9. Oil Products Storage Facility No 10 in Gizycko;

10. Oil Products Storage Facility No 10 in Strzelce Opolskie.

§ 2

The sale can be executed through a tender at a price not lower than 50% of the market value set in by a property / real estate expert.

§ 3

In case of the voiding of a purchaser appointed in accordance with the procedures as in § 2, the sale by placing tender offers after prior settlement of price and procedures by the Management Board.

§ 4

With regard to sale of Oil Products Storage Facilities listed in § 1 (No. 1 - 7), § 2 of the resolution of the General Meeting of Shareholders of PKN ORLEN S.A. dated May 14, 2001 and regarding the sale of such facilities becomes invalid and is therefore abolished, and with regard to sale of Oil Products Storage Facilities listed in § 1 (No. 8 - 10), § 2 of the resolution No. 3 of the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. dated July 6, 2001 and regarding sale of such storage facilities becomes invalid and is therefore abolished.

§ 5

The resolution takes immediate effect.

Objection was raised with regard to the above resolution

RESOLUTION No 10

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the sale of the Company's self-operating entities.

§ 1

Acting under Article 393, Point 3 of the Commercial Companies Code and with respect to § 7, Item 7 of the Company Statutes, the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. hereby resolves to the sale of property with respect to spun-off part of Oil Products Storage Facility No 1 in Kwidzyn to VISPOL International Ltd. Sp. z o.o. at the price equal to the market value set in a valuation made by a real estate expert.

§ 2

The resolution takes immediate effect.

Objection was raised with regard to the above resolution

RESOLUTION No 11

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mr Jerzy Idzik from the Supervisory Board of PK

The above resolution was passed in a secret voting.

RESOLUTION No 12

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mr Marcin Gizewski from the Supervisory Board

The above resolution was passed in a secret voting.

RESOLUTION No 13
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mr Marek Wasowicz from the Supervisory Board

The above resolution was passed in a secret voting.

RESOLUTION No 14
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mrs Kalina Grzeskowiak-Gracz from the Sup

PKN ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 15

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mr Stanislaw Kondracikowski from the Supervisory Board of PKN ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 16

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mr Aleksander Olas from the Supervisory Board

The above resolution was passed in a secret voting.

RESOLUTION No 17

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the removal from the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 and § 8, item 3 of the Company's Statutes the Extraordinary G Shareholders of PKN ORLEN decides to remove Mr Szczepan Targowski from the Superviso: ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 18

of

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding the establishment of the number of members of the Supervisory Board of PKN ORLEN

§ 1

Acting under § 14, item 1 of the regulations of the General Meeting of Shareholders of P Extraordinary General Meeting of Shareholders of PKN ORLEN establishes 9-member co Supervisory Board of PKN ORLEN, including 2 members meeting requirements of § 8, Item 5 Statutes.

RESOLUTION No 19

of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Edward Grzywa to the Supervisory Board of PKN ORLEN.

Mr Edward Grzywa meets requirements of § 8, Item 5 of the Company's Statutes. He also submitted a document.

The above resolution was passed in a secret voting.

RESOLUTION No 20

of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Andrzej Kratiuk to the Supervisory Board of PKN ORLEN.

Mr Andrzej Kratiuk meets requirements of § 8, Item 5 of the Company's Statutes. He also submitted a document.

The above resolution was passed in a secret voting.

RESOLUTION No 21
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Maciej Gierej to the Supervisory Board of PKN ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 22
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Krzysztof Kluzek to the Supervisory Board of PKN ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 23
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Ryszard Ławniczak to the Supervisory Board of PKN ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 24
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Krzysztof Szlubowski to the Supervisory Board of PKN ORLEN.

The above resolution was passed in a secret voting.

RESOLUTION No 25
of
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
of
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 21st February 2002

regarding appointment to the Supervisory Board of PKN ORLEN

§ 1

Acting under § 8, item 2, point 2 of the Company's Statutes, the Extraordinary General Meeting of PKN ORLEN decides to appoint Mr Jan Waga to the Supervisory Board of PKN ORLEN.

The above resolution was passed in a secret voting.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner and marketer of world-class petroleum and related products. It has a substantial wholesale and retail network that includes the largest network of service stations in Poland. It also has significant financial and telecommunications sector in Poland.

END

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PKN ORLEN SA
SEC File
82-5036

[Announcement Details](#)

| Company | Headline | Embargo | Last Update |
|-----------------------------------|-----------------------------|---------|--------------|
| Polski Koncern Naftowy Orlen S.A. | Decision of anti-trust case | | 16:32 22 Feb |

[Full Announcement Text](#)

Current Report dated 22nd February 2002

→ 24/2002
SUPREME COURT DECISION ON PKN ORLEN ANTI-TRUST CASE

The Management Board of Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), the largest downstream oil company, informs that on February 21, 2002 Sad Najwyższy (the Supreme Court) reached a decision regarding case No. I CKN 1041/99.

The Supreme Court dismissed the cassation of decision of Sad Antymonopolowy (Anti-Trust Court) of June 23, 1999, in which the Anti-Trust Court overturned the decision of UOKiK (the Office for the Protection of Competition and Consumers - OPCC), dated December 11, 1998, filed by PKN Płynnych (the Polish Chamber of Liquid Fuels - PIPP). The Polish OPCC had ordered PKN ORLEN S.A. (currently PKN ORLEN) to desist from selling liquid fuel at the same price in Polish Commercial Offices of PKN ORLEN.

The Anti-Trust Court emphasised that despite PKN ORLEN's dominant position in the liquid fuel market and the fact that PKN ORLEN had operated in the production, wholesale and retail markets, its prices fixed by the Company do not breach regulations stated in Anti-Trust Law.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and the OTC market in the U.S.A. It is Poland's largest producer and marketer of world-class petroleum and related products. It has a substantial retail distribution system that includes the largest network of service stations in Poland. It has made significant financial investments in the telecommunications sectors in Poland.

END

[status list](#)

PKN ORLEN SA
SEC File
82-5036



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status list 

PKN ORLEN SA
SEC File
82-5036

Announcement Details

| Company | Headline | Embargo | Last Update |
|-----------------------------------|--------------------|---------|--------------|
| Polski Koncern Naftowy Orlen S.A. | Purchase of shares | | 16:43 22 Feb |

[Full Announcement Text](#)

Purchase of shares of Szczecin - based Ship-Service S.A.

Current Report no 25/2002 dated 22 February 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest company, announces today that it has signed an agreement to purchase 6,000 shares (Przedsiębiorstwo Usług Morskich Ship-Service S.A. (Ship-Service) from Brends Sp. z o.o. for a value of PLN 6,000,000 (six million) in cash. The nominal value of one Ship-Service share is PLN 100 (one hundred).

Following this transaction PKN ORLEN will own 30.4% of Ship-Service's initial capital. Consequently, Ship-Service will become an affiliate of PKN ORLEN.

Ship-Service specialises in marine fuels sales.

There is no connection between the managing and supervising bodies of PKN ORLEN and Ship-Service S.A.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S. It is the largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector.

PKN ORLEN SA
SEC File
82-5036

View Announcement

status list 

PKN ORLEN SA
SEC File
82-5036

Announcement Details

| Company | Headline | Embargo | Last Update |
|-----------------------------------|------------------------------|---------|--------------|
| Polski Koncern Naftowy Orlen S.A. | Changes in Supervisory Board | | 17.05 22 Feb |

Full Announcement Text

Changes in Supervisory Board

Current report no 26/2002 dated 22 February, 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, today that the Extraordinary Meeting of Shareholders on February 21, 2002 dismissed from the Supervisory Board:

1. Jerzy Idzik
2. Marcin Gizewski
3. Marek Wasowicz
4. Kalina Grzeskowiak-Gracz
5. Stanislaw Kondracikowski
6. Aleksander Olas
7. Szczepan Targowski

PKN ORLEN SA
SEC File
82-5036

From February 21, 2002 the Extraordinary Meeting of Shareholders appointed to the Supervisory Board:

1. Edward Grzywa
2. Andrzej Kratiuk
3. Maciej Gierej
4. Krzysztof Kluzek
5. Ryszard Lawniczak
6. Krzysztof Szlubowski
7. Jan Waga

Mr Edward Grzywa, age 69, graduated from the Faculty of Chemical Technology and C Automatics in Moscow and the Faculty of Polymers Technology in London. Between 1957-1966 in Zakłady Chemiczne Oswiecim, (chemical company), successively as: investment engineer, research head of the Research Department.

Other posts he has held included:

- Director of the Institute of Heavy Organic Synthesis
- Director of Progress and Technology Department in The Ministry of Chemical Industry
- Director of the Institute of Organic Industry in Warsaw
- Director of the Institute of Industry Chemistry
- Deputy Minister and Minister of Chemical and Light Industry

He is currently manager of the Department of Research of Polymers and Materials for Medicine Industrial Chemistry. For several years Mr Grzywa was the member of the High Authority of Inter Pure and Applied Chemistry. Since 1973 he is a professor at the Faculty of Chemistry of War Technology. Between 1996-98 Mr Grzywa was a member of the Supervisory Board of Firma Chen chemical company.

He is also a publicist and a four-time National Prize winner.

Mr Andrzej Kratiuk, age 46, graduated from the Warsaw School of Economics, Faculty of Fore Warsaw University, Faculty of Law and Administration. Since 1990 Mr Kratiuk has been a member Investors' Chamber, and, since 1991, the President of the Management Board of KNS Sp. z o.o., a l

His professional experience includes:

- 1994-98 President of Supervisory Board of Rolimpex S.A.
- 1994-97 member of Supervisory Board of BIG S.A.
- 1993-97 Chief of Advisers Group of the Minister of Privatisation
- 1993-94 member of Advisers Group of the Finance Minister and member of Advisers Group of Council of Ministers
- 1997-98 member of Supervisory Board of Industry Development Agency

Since 1998 Mr Kratiuk has been Managing Partner of legal firm A. Calus, A. Kratiuk, M. Szmar Limited Partnership. Mr Kratiuk has also trained abroad at Deutsche Bank and Tanneco Deutschland are based in Dusseldorf.

Mr Maciej Gierej, age 46, is Doctor of Technical Sciences at the Institute of Chemical and Process the Warsaw University of Technology. Since November 2001, Mr Gierej has been Chairman of Board of Nafta Polska S.A. Between November 2000 and May 2001 he was also a member of Board responsible for oil sector restructuring. Previously he was the Director of the Management Company the privatisation of DEC Sp. z o.o.

Other posts held by Mr Gierej:

- Chairman of the Supervisory Boards of:
- Rafineria Czechowice S.A.
- Zakłady Azotowe Pulawy S.A.(Pulawy Nitrogen Plant)
- Rafineria Nafty Glimar S.A.
- Tarchominskie Zakłady Farmaceutyczne Polfa S.A. (Tarchomin Pharmaceutical Plant)
- Member of Supervisory Board of Naftobazy Sp. z o.o.

He is co-author of the draft of Obligatory Fuel Reserves Act. Mr Gierej is author of many studies, models, and technical opinions. Between 1981-1990 he was assistant lecturer and since 1997, lecturer of Chemical and Process Engineering at Warsaw University of Technology. He was also twice the student issues. Between 1991-1997 he was the President of Chemos S.A. z o.o.

Mr Maciej Gierej is a winner of the NOT prize and the Ministry of National Education prize.

Mr Krzysztof Kluzek, age 44, graduated from Warsaw University of Technology, Faculty of Engineering. Since January 2001 he has been member of the Management Board of PZU S.A. head

Other posts he has held:

- 1998-2000 he was successively expert and Management Board commercial investment plan Development (Capital Group PZU)
- 1998-99 Investment Consultant in Investment Group Centrum (Capital Group PZU).
- Director of Profus Management specialised in wholesale
- 1994-96 technical adviser and trade director in Teoma Sp. z o.o.
- Director of Custom Warehouse Skład Celny Adara Sp. z o.o. (custom warehouse)
- Advisor to the President of Tesa Telekomunikacyjna Sp. z o.o.

Mr Ryszard Lawniczak, age 61, professor of Poznan University of Economics, specialised in economic relations, international corporations and globalisation, Head of the Economic Communication Professor at the High School of Management in Poznan.

Mr Krzysztof Szlubowski, age 49, doctor of humanities, graduated from Warsaw University's Faculty of Social and Political Sciences. In 1992 he lectured at the Management Academy, Faculty of Public Relations of Corporations. Since February 2001 Mr Szlubowski has been spokesperson in Mazowiecka Kaso (insurance institution).

Other posts he has held:

- 1976-79 trainee and postgraduate at the Warsaw University
- 1979-80 senior assistant at the Warsaw University of Technology

- 1990-92 representative of Warsaw Society for the Promotion of Economic Initiatives
- Export Director and Foreign Branch Office in MarcPol
- 1996 Ministerial adviser to the Office of the Council of Ministers,
- 1997 Vice director in the Ministry of the Interior and Administration
- 1998-2000 Head of Promotion and Marketing at PBK Ochrona S.A.

Mr Jan Waga, age 52, agricultural engineer, graduated from the University of Agriculture in Krak

Directly after finishing his studies he worked in the Rolniczy Zaklad Doswiadczalny (Agricult Station) in Smilowice and then continued to work in many institutions connected with agriculture a areas.

Mr Waga was also the head of Wojewodzki Zwiazek Gminnych Spoldzielni Samopomoc C agricultural co-operative association) in Katowice, which at the time was the biggest trading org areas.

- 1983 completed postgraduate studies in Organisation and Management
- 1989 he was appointed Financial Vice-President of Centralny Zwiazek Spoldzielni Samopom (Central Agricultural Co-operative Association) in Warsaw. Following this he held positions Management Board of Polcoop S.A. as well as Euro Agro Centrum S.A.
- 1991 was selected and completed a management training course as part of an aid programme Chancellor's Office of the Federal Republic of Germany

Since July 1997 Mr Waga has been the Chairman of the Management Board of Kulczyk Holding S.

Other posts include:

- Vice-president of the Towarzystwo Ubezpieczen i Reasekuracji WARTA S.A. (insurance and company)
- President of the Supervisory Board of PTK Centertel Sp. z o.o.
- Powszechne Towarzystwo Emerytalne DOM S.A. (pension insurance company)
- Mobitel Sp. z o.o., Euro Invest Sp. z o.o., Energia S.A
- He is also a member of the supervisory boards among others of:
- Autostrada Wielkopolska S.A.
- Kompania Piwowarska S.A.
- Skoda Auto Polska S.A.

Since July 2000 Mr Waga has been a member of the management board of Tele-Invest S.A.

Newly elected members of the Supervisory Board are not involved in any activity competitive with are not partners of any competitive company. They are not members of any board of a competitive and are not on the list of insolvent debtors kept on record on the National Court Register Act.

The Management Board of PKN ORLEN

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S., largest refiner of crude oil and marketer of world-class petroleum and related products, substantial wholesale and retail distribution system that includes the largest network of stations in Poland. It also has significant financial investments in the telecommunications sector

END

status list





View Announcement

status list

PKN ORLEN S.A.
SEC File
82-5036

Announcement Details

Company

Polski Koncern Naftowy Orlen S.A.

Headline

4Q2001 PAS consolidated

Embargo

Last Upda

10:37 6 Mar C

Full Announcement Text

Form

SA-QS

IV/2001

according to Â§ 1 section 2 point 1 of The Council of Ministers Decree from 16 October 2001 - Journal of Law, No 139, item 1569

Management Board of Polski Koncern Naftowy
ORLEN Spolka Akcyjna

makes concolidated quarterly report for 1 March 2002
fourth quarter of 2001 year public

| SELECTED CONSOLIDATED FINANCIAL DATA (current year) | in thousand PLN | | in thousand EURO | |
|--|-------------------|-------------------|-------------------|-------------------|
| | IV quarter | IV quarter | IV quarter | IV quarter |
| | from | cumulative | from | cumulative |
| | 1.10.2001 | | 1.10.2001 | |
| | to | from | to | from |
| | 31.12.2001 | 1.01.2001 | 31.12.2001 | 1.01.2001 |
| | (current year) | to | (current year) | to |
| | | 31.12.2001 | | 31.12.2001 |
| | | (current year) | | (current year) |
| I. Net sales of finished products, goods for resale and materials | 6 620 867 | 25 874 500 | 1 830 486 | 7 087 157 |
| II. Operating profit (loss) | 129 806 | 720 105 | 35 888 | 197 240 |
| III. Gross profit (loss) | 130 937 | 578 952 | 36 200 | 158 578 |
| IV. Net profit (loss) | 108 412 | 438 503 | 29 973 | 120 108 |
| V. Total assets (as at 31.12.2001) | 14 190 151 | | 4 029 118 | |
| VI. Total liabilities (as at 31.12.2001) | 4 985 181 | | 1 415 481 | |
| VII. Long-term liabilities (as at 31.12.2001) | 1 274 775 | | 361 957 | |
| VIII. Short-term liabilities (as at 31.12.2001) | 3 710 406 | | 1 053 524 | |
| IX. Capital (as at 31.12.2001) | 7 514 580 | | 2 133 672 | |
| X. Share capital (as at 31.12.2001) | 525 221 | | 149 130 | |
| XI. Number of shares (as at 31.12.2001) | 420 177 | | 420 177 | |

PKN ORLEN S.A.
SEC File
82-5036

| | | | | |
|---|-------|--|------|--|
| | 137 | | 137 | |
| XII. Earnings per ordinary share (in PLN/EUR) | 1,04 | | 0,29 | |
| XIII. Dilluted earnings per ordinary share (in PLN/EUR) | 1,04 | | 0,29 | |
| XIV. Net book value per share (in PLN/EUR) (as at 31.12.2001) | 17,88 | | 5,08 | |
| XV. Dilluted net book value per share (in PLN/EUR) (as at 31.12.2001) | 17,88 | | 5,08 | |
| XVI. Declared or paid dividends per share (in PLN/EUR) | - | | - | |

| CONSOLIDATED BALANCE SHEET Polish Accounting Standards | as at | as at | as at | as at |
|--|----------------|-------------------------|-----------------|-------------------------|
| | 31.12.2001 | 30.09.2001 | 31.12.2000 | 30.09.2000 |
| | end of quarter | end of previous quarter | end of quarter | end of previous quarter |
| | (current year) | (current year) | (previous year) | (previous year) |
| ASSETS | | | | |
| I. Fixed assets | 9 561 663 | 9 392 356 | 8 382 280 | 8 140 822 |
| 1. Intangible fixed assets | 110 554 | 87 302 | 79 918 | 56 474 |
| 2. Goodwill | 4 090 | 5 043 | 767 | 985 |
| 3. Tangible fixed assets | 8 625 591 | 8 580 023 | 7 448 043 | 7 247 456 |
| 4. Financial fixed assets | 820 658 | 717 290 | 851 293 | 833 843 |
| -shares of consolidated associate companies | 71 112 | 69 627 | 346 657 | 318 019 |
| 5. Long term debtors | 770 | 2 698 | 2 259 | 2 064 |
| II. Current assets | 3 985 033 | 4 587 188 | 4 562 889 | 4 677 925 |
| 1. Inventories | 2 187 018 | 2 510 425 | 2 706 299 | 2 830 233 |
| 2. Debtors | 1 583 708 | 1 787 281 | 1 666 035 | 1 649 124 |
| 3. Own shares for sale | - | - | - | - |
| 4. Short term investments | 10 970 | 6 912 | 14 297 | 13 145 |
| 5. Cash and cash equivalents | 203 337 | 282 570 | 176 258 | 185 423 |
| III. Prepayments and deferred costs | 643 455 | 624 519 | 659 280 | 546 726 |
| 1. Deferred tax assets | 18 693 | 16 886 | 22 514 | 21 028 |
| 2. Other prepayments and deferred costs | 624 762 | 607 633 | 636 766 | 525 698 |
| T o t a l a s s e t s | 14 190 151 | 14 604 063 | 13 604 449 | 13 365 473 |
| | | - | - | - |
| LIABILITIES | | | | |
| I. Capital | 7 514 580 | 7 405 811 | 7 086 147 | 6 959 883 |
| 1. Share capital | 525 221 | 525 221 | 525 221 | 525 221 |
| 2. Unpaid share capital | - | - | - | - |
| 3. Capital reserve | 5 501 578 | 5 493 011 | 4 728 181 | 4 708 645 |
| 4. Revaluation reserve | 734 796 | 743 041 | 747 910 | 765 495 |
| 5. Other capital reserves | 53 542 | 53 542 | 53 542 | 53 542 |
| 6. Foreign exchange gain/loss on inclusion of foreign branches | - | - | - | - |
| 7. Foreign exchange gain/loss from consolidation | 4 | 4 | 4 | 4 |
| 8. Undistributed profit/losses from previous years | 260 936 | 260 901 | 226 439 | 226 061 |
| 9. Net profit/loss for financial year | 438 503 | 330 091 | 804 850 | 680 915 |
| II. Negative goodwill | 291 829 | 312 300 | 48 986 | 35 192 |
| III. Minority interests | 396 282 | 405 509 | 169 769 | 165 762 |
| | | | | |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 2. Other provisions | 425 275 | 539 617 | 602 388 | 622 153 |
| V. Creditors | 4 985 181 | 5 474 570 | 5 298 541 | 5 285 658 |
| 1. Amounts falling due after one year | 1 274 775 | 1 429 175 | 1 246 248 | 535 361 |
| 2. Amounts falling due within one year | 3 710 406 | 4 045 395 | 4 052 293 | 4 750 297 |
| VI. Accruals and deferred income | 342 715 | 246 886 | 244 941 | 160 559 |
| T o t a l l i a b i l i t i e s | 14 190 151 | 14 604 063 | 13 604 449 | 13 365 473 |

| | | | | |
|---|----------------|--|-----------------|--|
| Net book value | 7 514 580 | | 7 086 147 | |
| Number of shares | 420 177 137 | | 420 177 137 | |
| Net book value per share (in PLN) | 17,88 | | 16,86 | |
| Diluted number of shares | 420 177 137 | | 420 177 137* | |
| Diluted net book value per share (in PLN) | 17,88 | | 16,86* | |

* the diluted data has been calculated in compliance with IAS and differ from the previously published

| OFF BALANCE SHEET LIABILITIES | as at | as at | as at | as at |
|----------------------------------|--|--|---|---|
| | 31.12.2001 | 30.09.2001 | 31.12.2000 | 30.09.2000 |
| | end of quarter (current year) | end of previous quarter (current year) | end of quarter (previous year) | end of previous quarter (previous year) |

| | | | | |
|--|----------------|----------------|----------------|---------------|
| Off-balance sheet liabilities | | | | |
| a) total guarantees granted, including: | 117 674 | 113 399 | 56 535 | 55 045 |
| - for subsidiary companies (consolidated) | 113 292 | 102 609 | 45 514 | 44 936 |
| - for associated companies | - | - | - | - |
| - for holding company | - | - | - | - |
| - for other companies | 4 382 | 10 790 | 11 021 | 10 109 |
| b) other off-balance sheet liabilities | 58 937 | 64 777 | 60 879 | 35 528 |
| - other | 58 937 | 64 777 | 60 879 | 35 528 |
| Total off-balance sheet liabilities | 176 611 | 178 176 | 117 414 | 90 573 |

| CONSOLIDATED PROFIT AND LOSS ACCOUNT Polish Accounting Standards | IV quarter | IV quarter | IV quarter | IV quarter |
|--|---------------------------------------|---------------------------------------|--|--|
| | from 1.10.2001 | cumulative from 1.01.2001 | from 1.10.2000 | cumulative from 1.01.2000 |
| | to 31.12.2001 (current year) | to 31.12.2001 (current year) | to 31.12.2000 (previous year) | to 31.12.2000 (previous year) |
| I. Net sales | 6 620 867 | 25 874 500 | 7 313 442 | 26 859 907 |
| 1. Net sales of finished products | 6 155 115 | 23 843 599 | 6 892 543 | 24 875 408 |
| 2. Net sales of goods for resale and materials | 465 752 | 2 030 901 | 420 899 | 1 984 499 |
| II. Cost of goods sold | (3 620 244) | (14 090 308) | (4 204 021) | (15 004 078) |
| 1. Cost of sales of finished products | (3 243 036) | (12 327 579) | (3 795 793) | (13 258 575) |
| 2. Cost of goods for resale and materials sold | (377 208) | (1 762 729) | (408 228) | (1 745 503) |
| III. Gross profit on sales (I-II) | 3 000 623 | 11 784 192 | 3 109 421 | 11 855 829 |
| IV. Selling and distribution costs | (2 728 168) | (10 381 519) | (2 632 761) | (9 716 522) |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| V. General and administration expenses | (218 423) | (798 107) | (153 732) | (616 682) |
| VI. Profit on sales (III-IV-V) | 54 032 | 604 566 | 322 928 | 1 522 625 |
| VII. Other operating income | 150 272 | 346 704 | 67 777 | 147 341 |
| VIII. Other operating costs | (74 498) | (231 165) | (111 872) | (243 376) |
| IX. Operating profit (VI+VII-VIII) | 129 806 | 720 105 | 278 833 | 1 426 590 |
| X. Income from investments in shares | 143 | 1 379 | 39 | 228 |
| XI. Income from other financial fixed assets | - | - | - | - |
| XII. Other financial income | 56 032 | 299 690 | 59 306 | 196 974 |
| XIII. Financial charges | (67 534) | (509 377) | (166 714) | (542 044) |
| XIV. Gross profit (IX+X+XI+XII-XIII) | 118 447 | 511 797 | 171 464 | 1 081 748 |
| XV. Extraordinary items (XV.1-XV.2) | (6 886) | 6 089 | (1 582) | 34 902 |
| 1. Extraordinary profits | 1 953 | 20 557 | 5 517 | 67 285 |
| 2. Extraordinary losses | (8 839) | (14 468) | (7 099) | (32 383) |
| XVI. Amortisation of goodwill | (954) | (3 221) | (229) | (1 624) |
| XVII. Amortisation of negative goodwill | 20 330 | 64 287 | 3 916 | 12 256 |
| XVIII. Profit before taxation | 130 937 | 578 952 | 173 569 | 1 127 282 |
| XIX. Income tax | (31 700) | (150 000) | (46 376) | (333 921) |
| XX. Other obligatory charges on profit | 50 | - | 318 | - |
| XXI. Profit from associates | 1 301 | 23 569 | 1 035 | 34 666 |
| XXII. Minority interests | 7 824 | (14 018) | (4 611) | (23 177) |
| XXIII. Net profit | 108 412 | 438 503 | 123 935 | 804 850 |

| | | | | |
|---|----------------|--|-----------------|--|
| Net profit(loss) for 12 months | 438 503 | | 804 850 | |
| Weighted average number of ordinary shares | 420 177 137 | | 420 177 137 | |
| (for 12 months) | | | | |
| Earnings per ordinary share (for 12 months) | 1,04 | | 1,92 | |
| Weighted expected average number of ordinary shares | 420 177 137 | | 420 177 137* | |
| (for 12 months) | | | | |
| Diluted earnings per share (in PLN) (for 12 months) | 1,04 | | 1,92* | |

* the diluted data has been calculated in compliance with IAS and differ from the previously published

| STATEMENT OF CHANGES IN CONSOLIDATED EQUITY | IV quarter | IV quarter | IV quarter | IV quarter |
|---|--|--|---|---|
| | from 1.10.2001 to 31.12.2001 (current year) | cumulative from 1.01.2001 to 31.12.2001 (current year) | from 1.10.2000 to 31.12.2000 (previous year) | cumulative from 1.01.2000 to 31.12.2000 (previous year) |
| I. Capital at beginning of period | 7 405 811 | 7 086 147 | 6 959 883 | 6 292 105 |
| a) changes in accounting policies | - | - | - | - |
| b) corrections of fundamental errors | - | - | - | - |
| I.a. Capital at beginning of period restated for comparative data | 7 405 811 | 7 086 147 | 6 959 883 | 6 292 105 |
| 1. Share capital at beginning of period | 525 221 | 525 221 | 525 221 | 525 221 |
| 1.1. Movements in share capital | - | - | - | - |
| a) increases | - | - | - | - |
| - issues of shares | - | - | - | - |
| b) decreases | - | - | - | - |
| - write off | - | - | - | - |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| 1.2. Share capital at end of period | 525 221 | 525 221 | 525 221 | 525 221 |
| 2. Unpaid share capital at beginning of period | - | - | - | - |
| 2.1. Movements in unpaid share capital | - | - | - | - |
| a) increases | - | - | - | - |
| b) decreases | - | - | - | - |
| 2.2. Unpaid share capital at end of period | - | - | - | - |
| 3. Capital reserve at beginning of period | 5 493 011 | 4 728 181 | 4 708 645 | 4 006 088 |
| 3.1. Movements in capital reserve | 8 567 | 773 397 | 19 536 | 722 093 |
| a) increases | 8 567 | 773 397 | 19 536 | 722 093 |
| - share premium | - | - | - | - |
| - distribution of profits (by the articles) | - | - | - | - |
| - apportionment of profits (over the minimum provided for by the articles) | (134) | 746 738 | - | 686 683 |
| - incorporation of CPN | 8 245 | 13 114 | 17 585 | 23 301 |
| - reclassification of revaluations on fixed assets sold/disposed | 456 | 13 545 | 1 951 | 12 109 |
| - other | - | - | - | - |
| b) decreases | - | - | - | - |
| - absorption of losses | - | - | - | - |
| - other | - | - | - | - |
| - adjustment due to valuation reserve | - | - | - | - |
| 3.2. Capital reserve at end of period | 5 501 578 | 5 501 578 | 4 728 181 | 4 728 181 |
| 4. Revaluation reserve at beginning of period | 743 041 | 747 910 | 765 495 | 771 211 |
| 4.1. Movements in revaluation reserve | (8 245) | (13 114) | (17 585) | (23 301) |
| a) increases | - | - | - | - |
| b) decreases | (8 245) | (13 114) | (17 585) | (23 301) |
| - sales and liquidation of fixed assets | (8 245) | (13 114) | (17 585) | (23 301) |
| - adjustment of revaluations on fixed assets sold/disposed | - | - | - | - |
| 4.2 Revaluation reserve at end of period | 734 796 | 734 796 | 747 910 | 747 910 |
| 5. Other capital reserves at beginning of period | 53 542 | 53 542 | 53 542 | 53 542 |
| 5.1. Movements in other capital reserves | - | - | - | - |
| a) increases | - | - | - | - |
| - other | - | - | - | - |
| b) decreases | - | - | - | - |
| - other | - | - | - | - |
| 5.2. Other capital reserves at end of period | 53 542 | 53 542 | 53 542 | 53 542 |
| 6. Foreign exchange differences from recalculation of foreign branches | - | - | - | - |
| 7. Foreign exchange gains/losses from consolidation | 4 | 4 | 4 | 4 |
| 8. Undistributed profits/losses from previous years at beginning of period | 590 992* | 1 031 289 | 906 976** | 936 039 |
| 8.1. Undistributed profits from previous years at beginning of period | 590 992* | 1 031 289 | 906 976** | 936 039 |
| - changes in accounting policies | - | - | - | - |
| - corrections of fundamental errors | - | - | - | - |
| 8.2. Undistributed profits from previous years at beginning of period restated for comparative data | 590 992* | 1 031 289 | 906 976** | 936 039 |
| a) increases | (134) | 766 | 378 | - |
| - adjustments from consolidation | (134) | 766 | 378 | - |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| b) decreases | 169 | (771 119) | - | (709 600) |
| - profit appropriation and consolidation correction | 134 | (746 738) | - | (686 683) |
| - dividends paid | - | (21 009) | - | (21 009) |
| - others | 35 | (3 372) | - | (1 908) |
| 8.3. Undistributed profits from previous years at end of period | 591 027 | 260 936 | 907 354 | 226 439 |
| 8.4. Uncovered losses from previous years at beginning of period | - | - | - | - |
| - changes in accounting policies | - | - | - | - |
| - corrections of fundamental errors | - | - | - | - |
| 8.5. Uncovered losses from previous years at beginning of period restated for comparative data | - | - | - | - |
| a) increases | - | - | - | - |
| b) decreases | - | - | - | - |
| 8.6. Uncovered losses from previous years at end of period | - | - | - | - |
| 8.7. Undistributed profits/losses from previous years at end of period | 591 027 | 260 936 | 907 354 | 226 439 |
| 9. Net profit/loss for the financial year | 108 412 | 438 503 | 123 935 | 804 850 |
| a) net profit | 108 412 | 438 503 | 123 935 | 804 850 |
| b) net loss | - | - | - | - |
| II. Capital at end of period | 7 514 580 | 7 514 580 | 7 086 147 | 7 086 147 |

* including the net profit for 3 Q's 2001

** including the net profit for 3 Q's 2000

| CONSOLIDATED CASH FLOW STATEMENT Polish Accounting Standards | IV quarter | IV quarter | IV quarter | IV quarter |
|--|--|--|---|---|
| | from 1.10.2001 to 31.12.2001 (current year) | cumulative from 1.01.2001 to 31.12.2001 (current year) | from 1.10.2000 to 31.12.2000 (previous year) | cumulative from 1.01.2000 to 31.12.2000 (previous year) |
| A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) | - | - | - | - |
| I. Net profit for the year | 346 647 | 2 000 841 | 282 450 | 943 972 |
| II. Total adjustments | 108 412 | 438 503 | 123 935 | 804 850 |
| 1. Profit (loss) from minority interests | 238 235 | 1 562 338 | 158 515 | 139 122 |
| 2. (Profit) loss from associates | (7 824) | 14 018 | 4 611 | 23 177 |
| 3. Depreciation | (1 301) | (23 569) | (1 035) | (34 666) |
| 4. Foreign exchange gains/losses | 235 909 | 903 487 | 235 859 | 811 209 |
| 5. Interest and dividends | (19 090) | (1 574) | (17 993) | 23 528 |
| 6. (Profit) loss on fixed assets disposals | 54 004 | 338 098 | 91 620 | 310 597 |
| 7. Provisions | (6 103) | (54 891) | 5 812 | 16 282 |
| 8. Income tax on gross profit | (113 094) | (177 113) | (19 766) | (2 302) |
| 9. Income tax paid | 31 700 | 150 000 | 46 376 | 333 921 |
| 10. Movements in stock | (58 972) | (104 213) | (129 210) | (312 945) |
| 11. Movements in debtors | 319 393 | 642 730 | 124 354 | (662 673) |
| 12. Movements in creditors falling due within one year (with the exception of loans) | 142 701 | 198 228 | 46 016 | (276 535) |
| 13. Movements in prepayments and accruals | (385 304) | (404 604) | (142 271) | 244 630 |

| | | | | |
|---|---|---|--|--|
| 14. Movements in deferred income | 30 962 | 72 437 | (98 902) | (355 943) |
| 15. Other | 17 906 | 17 587 | 6 434 | 476 |
| B. CASH FLOW FROM INVESTING ACTIVITIES (I-II) | (2 652) | (8 283) | 6 610 | 20 366 |
| I. Cash inflows from investing activities | (319 397) | (1 513 144) | (390 334) | (1 367 642) |
| 1. Sales of intangible fixed assets | 86 194 | 411 566 | 34 906 | 124 025 |
| 2. Sales of tangible fixed assets | 59 | 144 | 11 | 26 |
| 3. Sales of financial fixed assets, including: | 14 345 | 33 872 | 3 707 | 9 321 |
| - subsidiaries shares | 715 | 68 960 | 407 | 2 612 |
| - associated companies shares | 49 | 2 280 | 174 | 1 363 |
| - parent company shares | 39 | 54 | - | - |
| 4. Sales of short term securities | - | - | - | - |
| 5. Loans repaid | 28 812 | 216 094 | 35 026 | 82 612 |
| 6. Dividends received | 292 | 500 | - | - |
| 7. Interest received | 143 | 11 536 | 1 724 | 8 572 |
| 8. Other receipts | 413 | 4 539 | - | 1 649 |
| II. Cash outflows from investing activities | 41 415 | 75 921 | (5 969) | 19 233 |
| 1. Purchases of intangible fixed assets | (405 591) | (1 924 710) | (425 240) | (1 491 667) |
| 2. Purchases of tangible fixed assets | (31 692) | (52 251) | (28 744) | (36 325) |
| 3. Purchases of financial fixed assets, including: | (300 297) | (1 289 070) | (346 984) | (1 199 487) |
| - subsidiaries shares | (2 281) | (266 090) | (18 903) | (141 593) |
| - associated companies shares | (2 164) | (83 460) | (7 570) | (41 326) |
| - parent company shares | (54) | (47 722) | (6 435) | (61 710) |
| 4. Repurchase of own shares | - | - | - | - |
| 5. Purchases of short term investments | - | - | - | - |
| 6. Loans granted | (33 076) | (201 001) | (38 377) | (99 414) |
| 7. Dividend paid to minority shareholders | (97 650) | (97 650) | - | - |
| 8. Other payments | (34) | (1 220) | - | (522) |
| CONSOLIDATED CASH FLOW STATEMENT Polish Accounting Standards | IV quarter from 1.10.2001 to 31.12.2001 (current year) | IV quarter cumulative from 1.01.2001 to 31.12.2001 (current year) | IV quarter from 1.10.2000 to 31.12.2000 (previous year) | IV quarter cumulative from 1.01.2000 to 31.12.2000 (previous year) |
| C. CASH FLOW FROM FINANCING ACTIVITIES (I-II) | IV quarter (current year) from 1.10.2001 to 31.12.2001 | IV quarters cumulative (current year) from 1.01.2001 to 31.12.2001 | IV quarter (previous year) from 1.10.2000 to 31.12.2000 | IV quarters cumulative (previous year) from 1.01.2000 to 31.12.2000 |
| I. Cash inflows from financing activities | (106 483) | (460 618) | 98 719 | 422 863 |
| 1. Long term loans | 468 774 | 2 311 058 | 1 290 111 | 3 137 392 |
| 2. Issuance of long term bonds | 67 912 | 305 366 | 944 160 | 1 188 196 |
| 3. Short term loans | - | - | - | - |
| 4. Issuance of short term bonds | 54 556 | 995 337 | 161 481 | 993 678 |
| 5. Issuance of shares | 343 585 | 1 006 075 | 184 050 | 952 206 |

| | | | | |
|---|-----------|-------------|-------------|-------------|
| 6. Additional payments to capital | - | - | - | - |
| 7. Other receipts | 1 001 | 1 001 | 7 | 7 |
| II. Cash outflows from financing activities | 1 720 | 3 279 | 413 | 3 305 |
| 1. Repayments of long term loans | (575 257) | (2 771 676) | (1 191 392) | (2 714 529) |
| 2. Repurchase of long term bonds | (45 441) | (239 896) | (691 558) | (862 105) |
| 3. Repayments of short term loans | - | - | - | - |
| 4. Repurchase of short term bonds | (259 401) | (1 329 423) | (78 458) | (570 192) |
| 5. Costs of issuance of own shares | (204 248) | (834 603) | (287 027) | (896 024) |
| 6. Redemption of shares | - | - | - | - |
| 7. Dividends and other distributions to shareholders | - | - | - | - |
| 8. Supervisory Board remuneration | - | (21 009) | - | (21 009) |
| 9. Payments to charities | - | - | - | - |
| 10. Finance lease payments | - | - | (1 174) | (4 711) |
| 11. Interest paid | (123) | (990) | - | (155) |
| 12. Other payments | (65 161) | (344 219) | (89 214) | (307 928) |
| D. NET CASH FLOW (A+/-B+/-C) | (883) | (1 536) | (43 961) | (52 405) |
| E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS | (79 233) | 27 079 | (9 165) | (807) |
| - including changes in cash and cash equivalents resulting from foreign exchange gains/losses | (79 233) | 27 079 | (9 165) | (807) |
| F. TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | (326) | 89 | (2 073) | (2 320) |
| G. TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (F+/- D) | 282 570 | 176 258 | 185 423 | 177 065 |
| - including those of limited availability | 203 337 | 203 337 | 176 258 | 176 258 |

INFORMATION ON PRINCIPLES OF PREPARATION OF THE CONSOLIDATED REPORT

1. Form and general rules of the preparation of the consolidated balance sheet, the consolidated profit and loss account, the consolidated cash flow statement and the consolidated changes in consolidated equity and the consolidated cash flow statement

The consolidated balance sheet, the consolidated profit and loss account, statement of changes in equity and the consolidated cash flow statement are prepared in compliance with the Polish Accounting Standards defined by the Accounting Act (Act of 29 September 2000, pos. 591 with further changes, the "Accounting Act") and the Decree of the Council of Ministers on the scope of current and periodic information and dates of its publication by issuers of securities (Decree of the Council of Ministers, pos. 1569, the "Decree on Current and Periodic Information") and cover the period from 1 January to 31 December of the year 2001.

2. Accounting policies

In the 4Q of the year 2001 the Capital Group did not introduce any significant changes in the accounting policies. The accounting policies of the Capital Group in the year 2000 and the I,II and IIIQ of the year 2001. These accounting policies were applied in the year 2000 and consolidated half-year report for the first half of the year 2001.

3. Method of preparation of the financial statements

Consolidated balance sheet, consolidated income statement and consolidated cash flow statement were prepared in compliance with the accounting policies of preparation of the consolidated financial statements for the year 2000 and for the 1Q, 2Q and 3Q of the year 2001. The consolidated statement on changes in consolidated equity was prepared using policies applied in the year 2000 and consolidated half-year report for the first half of the year 2001.

4. Principles of calculation of the selected financial data denominated in EURO

Selected financial data has been denominated in EURO according to the following principles:

- balance sheet items - on the basis of the average rates published as of 31 December 2001 â€“ 3.
- profit and loss account and cash flow items cumulatively for 4Q of year 2001 â€“ on the basis of the average rates, stated by National Bank of Poland for the last day of each month of the period from 1 January to 31 December 2001.
- profit and loss account and cash flow items for 4Q of year 2001 â€“ on the basis of the rate, which was stated by National Bank of Poland for the last day of each month of the period from 1 October to 31 December 2001.

Unconsolidated subsidiaries and associates in the 4Q of 2001

| No. | Name and location | Activity | Percentage of share capital owned | | Share in total votes on General Meeting of Shareholders |
|-----|--|--|-----------------------------------|---------|---|
| 1. | ORLEN Sportowa S.A. â€“ Plock | Sport activity | 100.00% | 100.00% | 32,43% |
| 2. | SAMRELAKS Machocice Sp. z o.o. â€“ Machocice Kapitulne | Hotels and motels with restaurants | 100.00% | 100.00% | 472 |
| 3. | ZAWITAJ Swinoujscie Sp. z o.o. - Swinoujscie | Hotels and motels with restaurants | 100.00% | 100.00% | 204 |
| 4. | ORLEN Ochrona Sp. z o.o. â€“ Plock | Guard services | 100.00% | 100.00% | 30,10% |
| 5. | CPN Serwis Kielce Sp. z o.o. â€“ Kielce | Maintenance services | 100.00% | 100.00% | 1,908 |
| 6. | Z. W. Mazowsze Leba-Ulinia Sp. z o.o. â€“ Leba | Resting and recreation activity | 100.00% | 100.00% | 2,644 |
| 7. | CPN Serwis Gdansk Sp. z o.o. â€“ Gdansk | Maintenance services | 100.00% | 100.00% | 3,477 |
| 8. | Zaklad Urzadzen Dystrybucyjnych Sp. z o.o. â€“ Opole | Production and services | 99.89% | 99.89% | 10,76% |
| 9. | CPN Serwis Slupsk Sp. z o.o. â€“ Slupsk | Maintenance services | 99.76% | 99.76% | 4,399 |
| 10. | CPN Serwis Nowa Wies Wielka Sp. z o.o. â€“ Nowa Wies Wielka | Maintenance services | 99.32% | 99.32% | 3,948 |
| 11. | Sanatorium Uzdrowskowie â€œKrystynkaâ€ Sp. z o.o. â€“ Ciechocinek | Preventing and curing, resting and recreation activity | 97.86% | 97.86% | 2,164 |
| 12. | Petromot Sp. z o.o. â€“ Kedzierzyn-Kozle | Maintenance and trade of cars | 97.56% | 97.56% | 9,534 |
| 13. | CPN Serwis Lodz Sp. z o.o. â€“ Lodz | Maintenance services | 97.25% | 97.25% | 2,805 |
| 14. | CPN Serwis Rzeszow Sp. z o.o. â€“ Rzeszow | Maintenance services | 96.21% | 96.21% | 2,944 |
| 15. | CPN Serwis Podlasie Sp. z o.o. â€“ Bialystok | Maintenance services | 89.67% | 89.67% | 3,287 |
| 16. | CPN Serwis Mazowsze Sp. z o.o. â€“ Warszawa | Maintenance services | 88.50% | 88.50% | 17,07% |
| 17. | D.W. Mazowsze Jaszowiec Sp. z o.o. â€“ Ustron Jaszowiec | Resting and recreation activity | 86.00% | 86.00% | 1,138 |
| 18. | CPN Serwis Krakow Sp. z o.o. â€“ Krakow | Maintenance services | 83.35% | 83.35% | 3,313 |
| 19. | CPN Serwis Wroclaw Sp. z o.o. â€“ Wroclaw | Maintenance services | 83.31% | 83.31% | 4,810 |
| 20. | BHT Dromech S.A. â€“ Warszawa | Production | 81.14% | 81.14% | * |
| 21. | CPN Serwis Kedzierzyn-Kozle Sp. z o.o. â€“ Kedzierzynâ€œKozle | Maintenance services | 80.00% | 80.00% | 2,054 |
| 22. | CPN Serwis Szczecin Sp. z o.o. â€“ Szczecin | Maintenance services | 78.09% | 78.09% | 3,233 |
| 23. | CPN Serwis Zachod Sp. z o.o. â€“ Nowa Sol | Maintenance services | 74.31% | 74.31% | 5,558 |
| 24. | CPN Marine Service Gdansk Sp. z o.o. â€“ Gdansk | Duty store; production, trade | 70.00% | 70.00% | 2,507 |
| 25. | Centrum Edukacji Sp. z o.o. â€“ Plock | Education and training services | 69.43% | 69.43% | 7,112 |
| 26. | CPN Serwis Katowice Sp. z o.o. â€“ Katowice | Preventing and curing, resting and recreation activity | 55.00% | 55.00% | 4,127 |
| 27. | ORLEN Petrogaz Nowa Brzeznicza Sp. z o.o. | LPG distribution centre | 51.99% | 51.99% | * |
| 28. | Petromor Sp. z o.o. â€“ Gdansk | Wholesale of automotive spare parts and accessories, retail and wholesale of fuels | 51.31% | 51.31% | 1,968 |
| 29. | CPN Serwis Poznan Sp. z o.o. â€“ Poznan | Trade of petrochemical products and services | 51.00% | 51.00% | 4,423 |
| 30. | ORLEN Morena Sp. z o.o. - Gdansk | Wholesale of automotive spare parts and accessories, retail and wholesale of fuels | 50.48% | 50.48% | 17,23% |

Unconsolidated subsidiaries and associates in the 4Q of 2001

| No. | Name and location | Activity | Percentage of share capital owned | Share in total votes on General Meeting of Shareholders | Revenue (and financial) |
|-----|---|--|-----------------------------------|---|-------------------------|
| 31. | Przedsiębiorstwo Rolne Agro â€œ Azoty II â€œ Wloclawek Sp. z o.o. Laka k.Koszalina | Agricultural trading | 100.00% | 100.00% | 1, |
| 32. | Zakladowa Straz Pozarna Sp. z o.o. â€œ Trzebinia | Fire fighting services | 99.97% | 99.97% | 3, |
| 33. | Konsorcjum Olejow Przetworzonych â€œ Organizacja Odzysku S.A. - Jedlicze | Wholesale of wastes and scrap | 89.00% | 89.00% | |
| 34. | Raf-Sluzba Ratownicza Sp. z o.o. â€œ Jedlicze | Fire fighting and rescue services | 88.19% | 88.19% | 3, |
| 35. | Petromont Sp. z o.o. â€œ Niemce | Trade and building services | 85.00% | 85.00% | 2, |
| 36. | Przedsiębiorstwo Gazyfikacji Bezprzewodowej PEBEGE S.A. - Plock | Gas trading and distribution | 80.00% | 80.00% | 3, |
| 37. | MEDILOGISTYKA Sp. z o.o. | Medical, consumption, industrial and pharmaceutical goods wholesale and retail trading Trade | 80.00% | 80.00% | |
| 38. | PetroUkraina Ltd Sp. z o.o. â€œ Lwow (Ukraina) | Trade | 80.00% | 80.00% | * |
| 39. | NTVK â€œ Wilno (Litwa) | Trade | 76.00% | 76.00% | * |
| 40. | Medikor Sp. z o.o. â€œ Jedlicze | Services and trade activities, medical supervising of work environment and sanitation | 73.33% | 73.33% | 6 |
| 41. | Raf- Ochrona Sp. z o.o. â€œ Jedlicze | Guard services | 67.13% | 67.13% | 1, |
| 42. | VARIA S.A. â€œ Warszawa | Transport and spedition services, wholesale and retail trade | 62.50% | 62.50% | 13 |
| 43. | Wspolne Ukrainko-Polskie Przedsiębiorstwo w formie Sp. z o.o. PETRO-UKRAINAâ€œ Lwow (Ukraina) | Trade | 62.00% | 62.00% | |
| 44. | Dom Handlowy Arian Petro-Oil â€œ Kijow (Ukraina) | Production and trade of petrochemical products | 61.00% | 61.00% | |
| 45. | Ran-Flex Sp. z o.o. â€œ Kielce | Used oil collection | 52.00% | 52.00% | 6, |
| 46. | Ran-Starol Sp. z o.o. â€œ Katowice | Used oil collection | 51.00% | 51.00% | 4, |
| 47. | Ran- GGC Sp. z o.o. â€œ Gdansk | Used oil collection | 51.00% | 51.00% | 8 |
| 48. | Ran-Sigma Sp. z o.o. â€œ Walbrzych | Used oil collection | 51.00% | 51.00% | 4, |
| 49. | Ran-Ole-Par Sp. z o.o. â€œ Lodz | Used oil collection | 51.00% | 51.00% | 1, |
| 50. | Ran-Oil Sp. z o.o. â€œ Tarnow | Used oil collection | 51.00% | 51.00% | 2, |
| 51. | Ran-Akant Sp. z o.o. â€œ Lublin | Used oil collection | 51.00% | 51.00% | 7, |
| 52. | Ran-Petromex Sp. z o.o. â€œ Opole | Used oil collection | 51.00% | 51.00% | 2, |
| 53. | Ran-Kiczmer Sp. z o.o. â€œ Piszowice | Used oil collection | 51.00% | 51.00% | 2, |
| 54. | Ran-Dickmar Sp. z o.o. â€œ Tarnobrzeg | Used oil collection | 51.00% | 51.00% | 3, |
| 55. | Ran-Akses Sp. z o.o. â€œ Szczecin | Used oil collection | 51.00% | 51.00% | 1, |
| 56. | Ran-Watt Sp. z o.o. â€œ Torun | Used oil collection | 51.00% | 51.00% | |
| 57. | Ran-Mega Sp. z o.o. â€œ Gliwice | Used oil collection | 51.00% | 51.00% | 13 |
| 58. | Niezalezny Operator Miedzystrefowy Sp. z o.o. - Warszawa | Telecommunication services | 35.00% | 35.00% | 14, |

Unconsolidated subsidiaries and associates in the 4Q of 2001

| No. | Name and location | Activity | Percentage of share capital owned | Share in total votes on General Meeting of Shareholders | Revenue (net sales) financial income |
|-----|--|---|-----------------------------------|---|--------------------------------------|
| 59. | Motell Sp. z o.o. â€œ Morawica | Catering and hotel services | 35.00% | 35.00% | 5,2 |
| 60. | Petro-Oil CZ s.r.o. â€œ Brno Prikop (Czechy) | Production, sales, services in oil industry | 49.00% | 49.00% | * |
| 61. | Ran-Bialy Sp. z o.o. â€œ Bialystok | Used oil collection | 46.70% | 46.70% | 67 |
| 62. | Piast Sp. z o.o. â€œ Krakow | Fuels trading | 40.00% | 40.00% | 68,2 |
| 63. | Petro-Oil Seewax Sp. z o.o. â€œ Sulejowek | Trade and services in oil industry | 25.00% | 25.00% | 32,9 |
| 64. | Petro-Oil Podlaskie Centrum Sprzedazy Sp. z o.o. â€œ Bialystok | Production, trade and services activities | 24.00% | 24.00% | 14,9 |
| 65. | Petro-Oil Zachodniopomorskie Centrum | Production, trade and services | 24.00% | 24.00% | 11,4 |

| | | | | | |
|-------|--|--|--------|--------|------|
| | Sprzedazy Sp. z o.o. - Szczecin | | | | |
| 66. | Petro-Oil Dolnoslaskie Centrum Sprzedazy Sp. z o.o. (dawniej Petro-Oil Buwar Sp. z o.o.) â€“ Legnica | Production and trade of petrochemical products | 24.00% | 24.00% | 16,5 |
| 67. | Petro-Oil Pomorskie Centrum Sprzedazy Sp. z o.o. â€“ Gdansk | Trade and services activity | 24.00% | 24.00% | 18,5 |
| 68. | Petro-Pak S.A. â€“ Mielec | Production, sales and services | 20.00% | 20.00% | * |
| 69. | RAF-Uniwersal Sp. z o.o. â€“ Jedlicze | Trade and services activity | 20.00% | 20.00% | 2,1 |
| | | | | | |
| Total | | | | | |

* Entity under liquidation

** Entity did not start its activity in the 4Q of the year 2001

*** No data as at 31 December 2001

On the basis of Article 56 section 2 point 2 of Accounting Act, due to insignificance of amounts presented in the above entitiesâ€™ financial statements, these are

DESCRIPTION OF Capital group OPERATIONS IN THE 4Q OF 2001 AND DETAILS MATERIAL INFLUENCE ON THE financial results.

The results of the 4Q of 2001 of the Capital Group PKN ORLEN S.A. were most significantly influenced by the following factors:

- decrease in fuel prices on global markets in comparison to corresponding period of the previous year (decrease by 36.4%), which resulted in decrease in sales revenues;
- lower refining margin quotation on fuel in comparison to 4Q 2000:
 - Gasoline â€“ average decrease from 61.1 USD/tonne to 37.9 USD/tonne,
 - Diesel â€“ average decrease from 93.8 USD/tonne to 57.1 USD/tonne,
 - Ekoterm â€“ average decrease from 74.2 USD/tonne to 40.3 USD/tonne,
- decrease of refining margins in the 4Q of 2001 (1.30 USD/bbl) in relation to the 4Q of the previous year (1.55 USD/bbl) by 16.1% computed on basis of Ural crude oil according to quotations in the market;
- decrease in average exchange rate of USD by 9.5% in comparison to the corresponding period of the previous year (3Q 2001), resulting in decrease in sales margin in total denominated in PLN.
- decreasing trend of crude oil prices from 25.32 USD/bbl in 3Q 2001 to 19.39 USD/bbl in 4Q 2001, which was not fully reflected in the valuation methods used by the Parent Company (delay in transferring the changes in crude oil prices to the results).

The key internal factors influencing the profit for the 4Q 2001 of the Parent Company are:

- increase in sales volume of light products which mitigated the scale of negative influence of exchange rate;
- release of environmental provision conducted in two processes:
 - as the result of sale of sites and environmental works performed (PLN 16.4m),
 - provision revaluation based on assessment of actual expenditures (lower than estimates previously calculated) related to modernization of sites covered by provision (PLN 57.0m).

Due to the above economic events the financial results for the 4Q 2001 generated by the Capital Group

| Item | 4Q 2000 | | PKN's share | 3Q 2001 | | PKN's share | 4Q 2001 | | PKN's share |
|---------------------------------------|-----------|-----------|------------------|-----------|-----------|------------------|-----------|-----------|------------------|
| | Group | PKN | In the Group (%) | Group | PKN | in the Group (%) | Group | PKN | in the Group (%) |
| Crude oil processing (in '000 tonnes) | 3,447 | 3,340 | 96.9 % | 3,236 | 3,085 | 95.3 % | 3,544 | 3,393 | 95.7 % |
| Sales revenue | 7,313,442 | 6,807,316 | 93.1 % | 6,988,421 | 6,274,917 | 89.8 % | 6,620,867 | 5,876,543 | 88.8 % |
| Profit on sales | 322,928 | 275,147 | 85.2 % | 183,236 | 128,033 | 69.9 % | 54,032 | 42,322 | 78.3 % |
| Operating profit | 278,833 | 245,230 | 87.9 % | 190,445 | 169,813 | 89.2 % | 129,806 | 126,598 | 97.5 % |
| Profit (loss) before taxation | 173,569 | 143,585 | 82.7 % | 142,784 | 108,856 | 76.2 % | 130,937 | 111,505 | 85.2 % |
| Net profit (loss) | 123,935 | 106,190 | 85.7 % | 102,954 | 84,182 | 81.8 % | 108,412 | 84,688 | 78.1 % |

In the 4Q 2001 the Capital Group processed 3,544 thousand tonnes of crude oil, that is by 9.5% more in the corresponding period of the year 2000. Profit on sales generated in the 4Q 2001 by the Capital Group was 54,032 thousands of PLN, which is 8.3% more than the result generated in the 3Q 2001 by 129,204 thousands of PLN. In comparison to 70.5% decrease in the 3Q 2001, the result in the 4Q 2001 was 8.3% more than the result generated in the 3Q 2001 by 129,204 thousands of PLN. Net profit in the 4Q 2001 was 108,412 thousands of PLN, which is 8.3% more than the result generated in the 3Q 2001 by 129,204 thousands of PLN. Net profit in the 4Q 2001 was 108,412 thousands of PLN, which is 8.3% more than the result generated in the 3Q 2001 by 129,204 thousands of PLN.

The Parent Company's share in operating profit and gross profit increased to 97.5% and 85.2% respectively in the 4Q 2001, while in the 3Q 2001 it was 89.2% and 82.7% respectively. Profit slightly decreased (to 78.1%) in comparable periods. In comparison to 4Q of the previous year, the result reflected in the increase of the number of consolidated companies and particularly in change of the management of the majority of shares of that company in March 2001. Anwil S.A. is now consolidated under the Capital Group for the year 2001.

At the end of the 4Q 2001 the Capital Group comprised of:

- 114 subsidiaries, directly or indirectly controlled by PKN ORLEN S.A.;
- 29 associates, on which PKN ORLEN S.A. has direct or indirect significant influence.

The number of consolidated companies in 4Q 2001 comprised of 74 (increase by 2 companies in comparison to the end of 3Q 2001).

In comparison to the end of 4Q 2000 there was an increase in number of subsidiaries and associates from 68 to 74.

In the 4Q of 2001 no other events than mentioned above having significant influence on financial results.

MOST IMPORTANT EVENTS FOR THE PERIOD FROM 1 JULY TO THE DAY OF PREPARATION OF THE REPORTS.

1. On 3 October 2001 Management Board of Nafta Polska S.A. issued a resolution granting Magy Budapest (in MOL) exclusivity for negotiations of the purchase of Nafta Polska's 17.5% share. Management Board of PKN ORLEN has decided to enter into exclusive negotiations with MOL. In connection therewith, an Exclusivity Agreement between Nafta Polska, PKN and MOL was signed.

Signing of the Exclusivity Agreement is part of the process the Company has undertaken in connection with the purchase of Nafta Polska's 17.5% share.

concerns operating in Central Europe, under third stage of the Company's privatisation pro-

2. On 25 October 2001 PKN ORLEN extended the exclusivity agreement with Basell, till the end formation of the JV company including a polyolefins business in Plock. Basell is a global leader
3. On 2 November 2001 after extended overhaul Olefins II has been restarted. It means that PKN petrochemical products as: ethylene, propylene, ethylene oxide, glycol, benzene, polyethylene,
4. On 6 November 2001 Management Board of PKN ORLEN acting under art. 399 § 1 and art. 4 of the Company Statutes, called for an Extraordinary General Meeting of Shareholders of PKN ORLEN in Plock, in the House of Technician located at Kazimierza Wielkiego St. 41, with the following agenda:
 1. Opening of the Extraordinary General Meeting of Shareholders;
 2. Election of the Chairman of the Extraordinary General Meeting of Shareholders;
 3. Affirming the legality of calling the Extraordinary Meeting of Shareholders and legal ability of the Company;
 4. Approval of the agenda;
 5. Election of the Vote Counting Commission;
 6. Passing resolutions concerning approval for disposal (sale or lease) of self-operating parts of the Company;
 7. Passing resolutions concerning purchase and sale of property real estate or part of, by the Company;
 8. Passing resolutions concerning changes to the Compositions of Supervisory Board of PKN ORLEN;
 9. Closure of the Extraordinary General Meeting of Shareholders.
1. On 26 November 2001 according to the Company's Statute, under § 8, item 2, point 1 The Board of Directors appointed Mr Andrzej Golonka to a member of the Supervisory Board of PKN ORLEN. Mr Golonka replaced Mr Andrzej Kozłowski. The Supervisory Board members remains unchanged and comprises of 9 persons.
2. On 29 November 2001 the motion concerning opening of liquidation proceeding of PKN ORLEN submitted to District Court in Lodz. Mr Marek Ziach was appointed a liquidator. PKN ORLEN Brzeznica. The liquidation is in line with the restructuring programme of PKN ORLEN Capital distribution network.
3. On 31 December 2001 Polski Koncern Naftowy ORLEN S.A. signed yearly agreements with:
 - BP Polska Sp. z o.o. Subject of the agreement concerns sale of gasoline to BP Polska Sp. z o.o. estimate value of transaction is PLN 1,582,767 thousand (gross).

In the event of a failure to supply fuel in question PKN ORLEN will be charged 8 per cent of net value of transaction.
 - SHELL Produkty Polska Sp. z o.o. Subject of the agreement concerns sale of gasoline to SHELL Produkty Polska Sp. z o.o. estimate value of transaction PLN 1,217,906 thousand (gross).

In the event of a failure to supply fuel in question PKN ORLEN will be charged 8 per cent of net value of transaction.
 - STATOIL Polska Sp. z o.o. Subject of the agreement concerns sale of diesel oil to STATOIL Polska Sp. z o.o. estimate value of transaction PLN 720,823 thousand (gross).

In the event of a failure to supply fuel in question PKN ORLEN will be charged 8 per cent of n

1. On 3 January 2002 PKN ORLEN entered into a service agreement with the U.K. based compar follows the Profit Improvement Program ("PIP") carried out during the year 1999-2001 and wil was generation and implementation of the processing improvements aimed at lowering of the p processed crude. The Program's results have been fully achieved. The new service agreement fr 0.15 per barrel of processed crude.
2. On 4 January 2002, the Management Board of PKN Orlen informed that Fitch Ratings Limited liabilities and F3 for short term liabilities to PKN ORLEN. It is the highest rating attributed to : reflect PKN ORLEN's strong market position, relatively low debt levels and strong coverage ra makes it one of the region's best-equipped facility. The ratings also point to the fact that PKN C polymers into JV with global polyolefin leader Basell NV. This investment results in a reductio petrochemical production in PKN ORLEN.

The Fitch's rating also reflects the absence of exploration and production operations in PKN O only one refining complex.

3. On 4 January 2002 PKN ORLEN entered into an agreement with ABB Lumus Global GmbH w comprehensive intensification of Ethylene Cracker II in Plock's complex. The investment will : thousand tonnes per year to 660 thousand tonnes per year and increased propylene production f tonnes per year. The investment is planned to be completed by the end of 2004. By this time the propylene will not be disrupted by inventorâ€™s activities. The final stage of the intensificatio: the existing cracker at the end of 2004. The estimated value of the contract is PLN 650 m.
4. On 7 January 2002 the Management Board of PKN ORLEN S.A. announced that PKN ORLEN
 - o 4Q 2001 vs. 4Q 2000 - 106%;
 - o 2 half of the year 2001 vs. 2 half of the year 2000 - 104.7%;
 - o 2 half of the year 2001 vs. 1 half of the year 2001 - 117%

In 2001 estimated throughput of crude oil was 12.2m t, white products yield reached 80%, i.e. . was 3.18m t, diesel oils 2.8m t, and Ekoterm - light heating oil 1.87m t.

1. On 22 January 2002 PKN ORLEN entered into a technical service agreement with SHELL Glo office in Hague (the Netherlands). The agreement is aimed at implementation profit improveme costs and optimising plant utilisation timing. The Agreement shall remain in force until the con August 2005. It is expected to bring savings of about PLN 100m a year after three year period.
2. On 23 January 2002 the Management Board of Polski Koncern Naftowy ORLEN S. A. announ General Meeting of Shareholders of PKN ORLEN and agenda described in point 4 has been ex resolutions concerning appropriate approvals for the formation of the joint venture with Basell polymer complex as a self operating part of PKN ORLENâ€™□
3. On 25 January 2002 the Management Board of PKN ORLEN S.A. informed that Rafineria Trze Tax Authorities has been charged with underpaying excise tax, VAT which together with intere Tax Authorities has questioned the level of allowance for excise tax relating to Rafineria Trzeb component derived from the processing of used oils. The Management Board of Rafineria Trzel lodged an appeal to the Fiscal Office in Krakow and has also applied to suspend the execution : similar proceedings against Rafineria Nafty Jedlicze S.A. and was resolved in the company's fa of Rafineria Trzebinia S.A.

4. On 30 January 2002 the Management Board of Polski Koncern Naftowy ORLEN S.A. announced that the Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. on 21 February 2002 passed the following resolutions:
5. On 8 February 2002 the Supervisory Board of PKN ORLEN dismissed Mr Andrzej Modrzejewski from the Management Board of PKN ORLEN. The dismissal was said to be due to decrease of his ability to perform his duties as a member of the Management Board of PKN ORLEN and to the fact that Mr Modrzejewski is not a major shareholder as well as substantially deteriorating financial results. The Supervisory Board of PKN ORLEN also dismissed Mr Jaroslaw Tyc from his position as Vice-President of the Management Board of PKN ORLEN following the motion by the Ministry of the State Treasury dated 8 February 2002. The Supervisory Board of PKN ORLEN also dismissed Mr Zbigniew Wrobel as CEO and President of the Management Board, Mr Andrzej Macenowicz as a Member of the Management Board.

As a result of appointment of Mr Golonka as Vice-President of the Management Board he was appointed as a Member of the Supervisory Board of PKN ORLEN. On 8 February 2002 The Ministry of the State Treasury announced that it has decided to appoint Mr Golonka as Vice-President of the Management Board of PKN ORLEN.

6. On 11 February 2002 the Management Board of Polski Koncern Naftowy ORLEN S.A. informed that on 25 January 2002, the Chrzanow Tax Office on 7 January 2001 has temporarily suspended proceedings against PKN ORLEN (total PLN 113.6 m.), until the appeal that has been lodged with the Fiscal Office in Krakow has been decided.
7. On 13 February 2002 the Supervisory Board of PKN ORLEN agreed on planned constitution of a joint venture company in the form of commercial law company and contribution in-kind to acquire a stake in the company.

The final decision about constitution of the joint venture company will have to be accepted by the Management Board of PKN ORLEN S.A. on 21 February 2002.

8. On 21 February 2002 the General Meeting of Shareholders of PKN ORLEN was held and 25 resolutions were passed, following were passed:
 - concerning appropriate approvals for the formation of the joint venture with Basell Europe Holdings B.V. in the form of commercial law company and contribution in-kind to acquire a stake in the company. The Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. on 21 February 2002 approved the formation of the joint venture with Basell Europe Holdings B.V. in the form of commercial law company and contribution in-kind to acquire a stake in the company. The Extraordinary General Meeting of Shareholders of PKN ORLEN S.A. on 21 February 2002 approved the formation of the joint venture with Basell Europe Holdings B.V. in the form of commercial law company and contribution in-kind to acquire a stake in the company. If till the 30 June 2002 the Company has not received the necessary approvals for the formation of the joint venture with Basell Europe Holdings B.V. in the form of commercial law company and contribution in-kind to acquire a stake in the company, the Company will no longer be valid.

Agreements mentioned above were approved under condition that the Supervisory Board of PKN ORLEN S.A. will approve the agreements.

- concerning dismissal from the Supervisory Board of the following persons:
 - Jerzy Idzik
 - Marcin Gizewski
 - Marek Wasowicz
 - Kalina Grzeskowiak-Gracz
 - Stanislaw Kondracikowski
 - Aleksander Olas
 - Szczepan Targowski

appointing at the same time following persons:

- Edward Grzywa
 - Andrzej Kratiuk
 - Maciej Gierej
 - Krzysztof Kluzka
 - Ryszard Lawniczak
 - Krzysztof Szlubowski
 - Jan Waga
- concerning approval for disposal of :
 - self-operating parts of the Company (30 ZPNs – “warehouses of fuels)
 - property related to the part of ZPN in Kielce to VISPOL International Ltd. sp. z o.o.

1. On 21 February 2002 Supreme Court announced the decision concerning case number I CKN 1 Office for the Protection of Competition and Consumers and Polish Chamber of Liquid Fuels fi dated 23 June 1999. Anti-trust court annulled the decision of the Office for the Protection of Cc 1999 ordering Petrochemia Plock S.A. (now PKN ORLEN S.A.) to stop its practice of selling f Offices of PKN ORLEN). The Court indicated that besides the facts that PKN ORLEN holds d production, wholesale and retail market, the way PKN ORLEN establishes its wholesale prices
2. On 22 February 2002 PKN ORLEN S.A. signed an agreement on purchase of 6,000 shares of P S.A. As a result of transaction PKN ORLEN S.A. will reach 30.4% of the share capital of the c General Meeting of Shareholders.
3. On 27 February 2002 the Management Board of PKN ORLEN S.A. informed that The Bank of of PKN ORLEN S.A. by 2.19%. On 6 February 2002 The Bank of New York held 106,282,258 of votes at the General Meeting of Shareholders.

On 26 February 2002 The Bank of New York held 97,077,976 which gives right to 97,077,9 that represents 23.10% of share capital and the same amount of votes at the General Meeting of

INFORMATION ON CHANGES IN PROVISIONS AND FIXED ASSETS IMPAIR

I. Provision for deferred tax

| Data for 4Q 2001 | |
|--|----------|
| Balance at 1.10.2001 | 219,370 |
| Increases during the period 1.10.2001 – 31.12.2001 | 51,074 |
| Decreases during the period 1.10.2001 – 31.12.2001 | (36,155) |
| Balance at 31.12.2001 | 234,289 |

| | |
|--|-----------|
| | |
| | |
| Cumulative data for 4Q 2001 | |
| Balance at 31.12.2000 | 153,677 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 209,355 |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (128,743) |
| Balance at 31.12.2001 | 234,289 |
| | |
| | |

II. Other provisions presented as liabilities

| | Environmental provision | Provision for business risks | Provision for potential losses resulting from OPCC decisions** | Other provisions |
|--|-------------------------|------------------------------|--|------------------|
| Data for 4Q 2001 | | | | |
| Balance at 1.10.2001 | 499,403 | 4,700 | - | 34,439 |
| Increases during the period 1.10.2001 â€“ 31.12.2001 | 30 | - | - | 905 |
| Decreases during the period 1.10.2001 â€“ 31.12.2001 | (87,309) | - | - | (26,893)* |
| Balance at 31.12.2001 | 412,124 | 4,700 | - | 8,451 |

| | | | | |
|--|---------------|---------------|---------------|-------|
| | Environmental | Provision for | Provision for | Other |
|--|---------------|---------------|---------------|-------|

| | provision | business risks | potential losses resulting from OPCC decisions** | provisions |
|--|-----------|----------------|--|------------|
| Cumulative data for 4Q 2001 | | | | |
| Balance at 31.12.2000 | 542,820 | 4,700 | 40,000 | 14,868 |
| Increases over the period 1.01.2001 â€“ 31.12.2001 | 9,430 | - | - | 26,353* |
| Decreases over the period 1.01.2001 â€“ 31.12.2001 | (140,126) | - | (40,000) | (32,770)* |
| Balance at 31.12.2001 | 412,124 | 4,700 | - | 8,451 |

* Including provision for business risk reclassified in 4Q 2001 to provision decreasing receivables.

**By the decision of 13 August 2001 the Anti-trust court fully annulled the decision of OPCC on 1 year 2000.

III. Provisions decreasing assets

Provisions for receivables

| | |
|--|----------|
| Data for 4Q 2001 | |
| Balance at 1.10.2001 | 176,810 |
| Increases during the period 1.10.2001 â€“ 31.12.2001 | 33,732* |
| Decreases during the period 1.10.2001 â€“ 31.12.2001 | (21,660) |
| Balance at 31.12.2001 | 188,882 |
| Cumulative data for 4Q 2001 | |
| Balance at 1.01.2001 | 109,174 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 149,431* |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (69,723) |
| Balance at 31.12.2001 | 188,882 |

* including provision for business risk reclassified in 4Q 2001 from provisions shown in liabilities of

Adjustments in the valuation of financial fixed assets and differences in the valuation of contrib

Provision for financial fixed assets

| Data for 4Q 2001 | |
|--|---------|
| Balance at 1.10.2001 | 18,944 |
| Increases during the period 1.10.2001 â€“ 31.12.2001 | 5,714 |
| Decreases during the period 1.10.2001 â€“ 31.12.2001 | (1,449) |
| Balance at 31.12.2001 | 23,209 |

| Cumulative data for 4Q 2001 | |
|--|---------|
| Balance at 1.01.2001 | 11,701 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 13,752 |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (2,244) |
| Balance at 31.12.2001 | 23,209 |

Difference in the valuation of contribution relating to financial fixed assets

| Data for 4Q 2001 | |
|--|-------|
| Balance at 1.10.2001 | 4,044 |
| Increases during the period 1.10.2001 â€“ 31.12.2001 | 1,357 |
| Decreases during the period 1.10.2001 â€“ 30.09.2001 | (1) |
| Balance at 31.12.2001 | 5,400 |

| Cumulative data for 4Q 2001 | |
|--|---------|
| Balance at 1.01.2001 | 6,204 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 1,357 |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (2,161) |
| Balance at 31.12.2001 | 5,400 |

Provision for tangible fixed assets

| | |
|--|--|
| | |
|--|--|

| | |
|--|----------|
| Data for 4Q 2001 | |
| Balance at 1.10.2001 | 31,097 |
| Increases during the period 1.10.2001 â€“ 31.12.2001 | 9,266 |
| Decreases during the period 1.10.2001 â€“ 31.12.2001 | (8,038) |
| Balance at 31.12.2001 | 32,325 |
| Cumulative data for 4Q 2001 | |
| Balance at 1.01.2001 | 48,255 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 12,810 |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (28,740) |
| Balance at 31.12.2001 | 32,325 |

IV. Negative goodwill on consolidation/Goodwill on consolidation

Negative goodwill on consolidation

| | |
|--|----------|
| Data for 4Q 2001 | |
| Balance at 1.10.2001 | 312,300 |
| Increases over the period 1.10.2001 â€“ 31.12.2001 | 189 |
| Decreases over the period 1.10.2001 â€“ 31.12.2001 | (20,660) |
| Balance at 31.12.2001 | 291,829 |
| Cumulative data for 4Q 2001 | |
| Balance at 1.01.2001 | 48,986 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 307,460 |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (64,617) |
| Balance at 31.12.2001 | 291,829 |
| | |
| | |

Goodwill on consolidation

| | |
|--|-------|
| Data for 4Q 2001 | |
| Balance at 1.10.2001 | 5,043 |
| Increases over the period 1.10.2001 â€“ 31.12.2001 | - |
| Decreases over the period 1.10.2001 â€“ 31.12.2001 | (953) |
| Balance at 31.12.2001 | 4,090 |
| | |
| | |

| | |
|--|---------|
| Cumulative data for 4Q 2001 | |
| Balance at 1.01.2001 | 767 |
| Increases during the period 1.01.2001 â€“ 31.12.2001 | 6,543 |
| Decreases during the period 1.01.2001 â€“ 31.12.2001 | (3,220) |
| Balance at 31.12.2001 | 4,090 |
| | |
| | |

Unplanned depreciation charges in the 4Q of 2001 amounted to PLN 8,835 thousand and cumulative depreciation charges amounted to PLN 13,363 thousand.

The companies of the Group made stock valuation adjustments in the 4Q of the year 2001 amounted to PLN 13,363 thousand.

SHAREHOLDERS POSSESSING DIRECTLY OR INDIRECTLY THROUGH DEPOSITARIES 10% OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS AS AT December 31, 2001

| Shareholder | Share in number of votes at the GM as at 01.01.2001 | Change during the period 1.01.2001-31.12.2001. | Share in number of votes at the GM as at 31.12.2001 | Number of shares as at 31.12.2001 | Change during the period 1.01.2002 â€“ 1.03.2002 | Share in number of votes at the GM as at 1.03.2002 | Number of shares as at 1.03.2002 |
|-----------------------------------|---|--|---|-----------------------------------|--|--|----------------------------------|
| Nafta Polska S.A. | 18.06% | (0.43%) | 17.63% | 74,068,050 | - | 17.63% | 74,068,050 |
| State Treasury | 10.38 % | - | 10.38 % | 43,633,897 | - | 10.38% | 43,633,897 |
| Bank of New York (GDR holders) | 27.07 % | (1.47%) | 25.60% | 107,549,600 | (2.50%) | 23.10%* | 97,077,976* |
| Others | 44.49 % | 1.90% | 46.39% | 194,925,590 | 2.50% | 48.89%* | 205,397,214* |

| | | | | | | | |
|-------|----------|-------|----------|-------------|-------|----------|-------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total | 100.00 % | - | 100.00 % | 420,177,137 | - | 100.00 % | 420,177,137 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

***data on 26 February 2002**

On 12 July 2001 the Company was informed, that Emerging Markets Growth Fund. USA, possessed 21,230,400 shares of PKN ORLEN S.A., constituting to 5.05% of total of Shareholders.

CHANGES IN THE COMPANY SHARES POSSESSED BY THE MANAGEMENT BOARD, ACCORDING TO INFORMATION POSSESSED BY THE COMPANY

The company shares possessed by the Management Board and by the Supervisory Board

| | Number of shares as at 1.10.2001 | Acquired | Disposed | Increases due to changes in composition | Decreases due to changes in composition | Number of shares as at 31.12.2001 |
|-------------------|----------------------------------|----------|----------|---|---|-----------------------------------|
| Management Board | 15,952 | - | - | - | - | 15,952 |
| Supervisory Board | 2,420 | - | - | - | - | 2,420 |

The company shares possessed cumulatively by the Management Board and by the Supervisory Board

| | Number of shares as at 1.01.2001 | Acquired | Disposed | Increases due to changes in composition | Decreases due to changes in composition | Number of shares as at 31.12.2001 |
|-------------------|----------------------------------|----------|----------|---|---|-----------------------------------|
| Management Board | 17,906 | - | - | - | 1,954 | 15,952 |
| Supervisory Board | 5,760 | 1,800 | 300 | - | 4,840 | 2,420 |

INFORMATION ON LEGAL ACTIONS CONCERNING THE COMPANY'S DEBTS OR ITS DEBT RECEIVABLES ACCOUNTING FOR 10% OR MORE OF THE COMPANY'S EQUITY

In the period from January 1 to December 31, 2001 the Company was not involved in any legal actic entitiesâ€™ liabilities or receivables accounting for 10% or more of the Companyâ€™s equity.

President â€™ Zbigniew Wrobel

Vice-President - Krzysztof Cetnar

Vice-President â€™ Slawomir Golonka

Member of the Board â€™ Czeslaw Bugaj

Member of the Board â€™ Andrzej Macenowicz

Member of the Board - Wladyslaw Wawak

Member of the Board - Wojciech Weiss

Plock, 1 March 2002

END

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82-5036

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| Company | Headline | Embargo | Last Update |
|-----------------------------------|----------------------------|---------|--------------|
| Polski Koncern Naftowy Orlen S.A. | Bk of NY shrs in PKN ORLEN | | 15:42 27 Feb |

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Numbers of shares held by the Bank of New York as of February

Current report No 28/2002 dated 27 February, 2002


Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream announces that the number of its shares held by the Bank of New York decreased by 2.19% (25.29% of votes at the General Shareholders' Meeting as reported on February 6, 2002) to (23.10% of votes at the General Shareholders' Meeting as of February 26, 2002).

PKN ORLEN
SEC File
82-5036

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner, marketer of world-class petroleum and related products. It has a substantial wholesale and retail network that includes the largest network of service stations in Poland. It also has significant financial and telecommunications sector in Poland.

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| Company | Headline | Embargo | Last Upda |
|-----------------------------------|------------------------|---------|---------------|
| Polski Koncern Naftowy Orlen S.A. | Re EGM of PKN ORLEN SA | | 16:19 1 Mar C |

[Full Announcement Text](#)

Current Report 29/2002 dated March 1, 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest company, hereby discloses the list of shareholders who had a right to exercise at least 5 at the Extraordinary General Meeting of Shareholders of PKN ORLEN which was orig February 21, 2002.

| No | Shareholder | Number of shares owned | Type of shares | Number of votes at EGM | Votes at EC |
|----|---|---------------------------|----------------|---------------------------|-------------|
| 1. | NAFTA POLSKA Spolka Akcyjna ul. JASNA 12 00-013 WARSZAWA | 74, 068, 050 | bearer | 74, 068, 050 | 34.21% |
| 2. | SKARB PANSTWA ul. KRUCZA 36 / WSPOLNA 6 00-522 WARSZAWA | 43, 633, 897 | bearer | 43, 633, 897 | 20.16% |
| 3. | COMMERCIAL UNION OFE BPH CU WBK | 12, 522, 000 | bearer | 12, 522, 000 | 5.78% |

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PKN ORLEN S.A.
SEC File
82-5036

[Announcement Details](#)

| Company | Headline | Embargo | Last Upda |
|-----------------------------------|----------------------------|---------|---------------|
| Polski Koncern Naftowy Orlen S.A. | Re ORLEN Petrogaz Brzeznic | | 15:54 5 Mar C |

[Full Announcement Text](#)

Current report 30/2002 dated 5th March 2002

Petition for the bankruptcy against

ORLEN Petrogaz Nowa Brzeznic Sp. z o.o.

Polski Koncern Naftowy ORLEN Spolka Akcyjna ("PKN ORLEN"), Central I downstream oil company, informs that on 4th February 2002 Sad Rejonowy in Piotrkow Wydzial Gospodarczy sygn. Akt. V GU 7/02 ("Sad Rejonowy in Piotrkow Trybunalski" Bialchem Group Sp. z o.o. petition for the bankruptcy against ORLEN Petrogaz Nowa o.o. ("ORLEN Petrogaz N. Brzeznic"). See also Current Report 87/2001 dated 29th Nc

PKN ORLEN owns 51.99 per cent of the total shares in ORLEN Petrogaz N. Brzeznic.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector

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